

781—16.9(12D) Change of participant or account owner. The participant is the initial owner of the account established under an Iowa 529 plan and, as such, has the exclusive right to cancel the participation agreement or change the designated beneficiary in accordance with these rules and the applicable program description.

16.9(1) A participant may transfer the participant's current ownership rights in an account to another eligible individual or to a minor beneficiary. To do so, the participant shall complete the appropriate form.

16.9(2) A participant may also designate on the participation agreement a successor, who shall succeed to the ownership of the account in the event of the death of the participant. A participant may change the designated successor by completing the appropriate form.

16.9(3) In the event a participant or other account owner dies and has not designated a successor to the account, the following criteria will be used.

a. The designated beneficiary, if 18 years of age or older at the time of the participant's death, shall become the owner of the Iowa 529 plan account as well as remaining the beneficiary.

b. If the designated beneficiary is under the age of 18, account ownership will be transferred to the beneficiary's surviving parent or other legal guardian.

16.9(4) The participant may name a successor to the account even though the successor may already have established or may have plans to establish an Iowa 529 plan account.